

overwhelming majority of the population that are tightening their family budgets to continue paying their mortgages on time. Passage of this legislation in its current form could send mortgage rate fees higher for our regular homeowners as creditors pass on the risk of bankruptcy procedures. This is a question of fairness, in my mind. We must be certain that in the pursuit of helping those who deserve help and need help that we do not unduly burden those who have worked hard to keep their heads above water.

I also have concerns about the state of the HOPE for Homeowners Program. During a recent hearing in our Financial Services Committee, one of the witnesses from the Department of Housing and Urban Development agreed with me when I posited the question: Should we just scrap this and start over? Realizing that as of today, HOPE for Homeowners, which has been in effect for several months now, has only helped 50 homeowners in their current situation. I offered an amendment, and I feel that we should give the FHA new authority to reshape this program where it can really work quickly and is targeted to the population who desperately need this help. I offered an amendment to the Rules Committee to achieve this goal, but I was prevented from offering it on the floor and am, therefore, prevented from discussing it on the floor in a fuller manner. So later today I will be introducing that proposal as stand-alone legislation, the REFI for Homeowners Act.

There are some provisions in this bill that I do support, like the safe harbor provisions that will encourage more modifications, the increasing of deposit insurance for FDIC and NCUA, and the ultimate goal of this bill, which is to help homeowners. However, the cramdown of mortgages and the continuation of the HOPE for Homeowners Program that is not working is not in the best interest of our taxpayers. I think we can do better than what this bill offers.

Mr. Chair, I reserve the balance of my time.

Ms. TITUS. Mr. Chairman, I yield such time as he may consume to Chairman FRANK.

Mr. FRANK of Massachusetts. I thank the gentlewoman for yielding.

Mr. Chair, I think her amendment is a very important one. I would ask her if we could withhold further action to do a little work on it because the notion that we should put a requirement on these servicers to get funding is a valid one. There are some interconnections here, and I think we could actually make it apply to more people. But, also, if a servicer is only doing two or three of these, the requirement that they notify everybody might become a deterrent to doing some. So I would like to sharpen it and broaden it at the same time. And if the gentlewoman would agree, we could work on this, and I think by the time this gets

through the Senate, never known for breakneck speed, we would have a version that would improve it. So I would suggest that to the gentlewoman.

Mrs. CAPITO. Mr. Chairman, I yield 45 seconds to the gentleman from Texas (Mr. CULBERSON).

Mr. CULBERSON. Mr. Chair, we fiscal conservatives are in the minority, unfortunately, and have been working hard to lay out alternatives to stimulate the economy with immediate tax cuts, with spending cuts.

The new majority in Congress, with this new President, has spent more money in less time than any Congress in history. In fact, that's all borrowed money. About \$1.3 trillion in borrowed money has already been spent by this Congress.

I would like to ask the Congresswoman from Nevada (Ms. TITUS), who ran on a record of being fiscally responsible that you voted for \$1.2 trillion in new spending, borrowed money, which is going to be paid for by our children and grandchildren? How is that fiscally responsible?

□ 1330

Ms. ZOE LOFGREN of California. Mr. Chairman, that is not a germane point. I would raise a point of order.

The Acting CHAIR. The gentleman's time has expired.

Ms. TITUS. Mr. Chairman, I would just like to comment on Chairman FRANK's offer to help work on this amendment in terms of both its scope and depth. I appreciate that offer of assistance. I think we can improve the amendment. I think it is very important that we have an aggressive borrower outreach program so people who are in trouble can find out about the help that is available to them and find that out before it is too late.

Mr. Chairman, I would ask unanimous consent that the amendment be withdrawn.

The Acting CHAIR. Without objection, the amendment is withdrawn.

There was no objection.

Mrs. CAPITO. Mr. Chairman, I have time remaining; is that correct?

I reserve the right to object.

The Acting CHAIR. The gentlewoman could have reserved the right to object before the amendment was withdrawn, but the amendment has been withdrawn.

Mr. FRANK of Massachusetts. Mr. Chairman, it was not our intention to shut off the gentlewoman from West Virginia. Is it in order to ask unanimous consent that she be allowed the remaining time as if it had not been withdrawn?

The Acting CHAIR. Yes, it is.

Mr. FRANK of Massachusetts. Then I would make a unanimous consent request that the gentlewoman from West Virginia be able to conclude her remarks as if the amendment had not been withdrawn.

The Acting CHAIR. Without objection, the gentlewoman from West Virginia reclaims the balance of her time.

There was no objection.

Mrs. CAPITO. I thank the chairman for the unanimous consent request.

I yield the time I have remaining to the gentleman from Indiana (Mr. BURTON).

Mr. BURTON of Indiana. You know, one of the things that concerns me is that we have spent trillions of dollars in the last few weeks, trillions. The people of this country were very concerned about the money they had in the banks so the Federal Deposit Insurance Corporation raised the amount of money from \$100,000 to \$250,000 so people will feel secure, they will know their money is safe in the banks. Yet today, the head of the FDIC, Sheila Bair, said the fund could become insolvent this year.

That is the craziest thing this woman could possibly say. If she wants to avoid a run on the banks and scaring the American people to death, she shouldn't be making these kinds of comments. To say that the FDIC is not going to insure the deposits of the people of this country is insane, especially at a time when everybody in this country is scared to death.

Ms. ZOE LOFGREN of California. Mr. Chairman, I move that the Committee do now rise.

The motion was agreed to.

Accordingly, the Committee rose; and the Speaker pro tempore (Ms. TITUS) having assumed the chair, Mr. SALAZAR, Acting Chair of the Committee of the Whole House on the state of the Union, reported that that Committee, having had under consideration the bill (H.R. 1106) to prevent mortgage foreclosures and enhance mortgage credit availability, had come to no resolution thereon.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess subject to the call of the Chair.

Accordingly (at 1 o'clock and 34 minutes p.m.), the House stood in recess subject to the call of the Chair.

□ 1641

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. SERRANO) at 4 o'clock and 41 minutes p.m.

HELPING FAMILIES SAVE THEIR HOMES ACT OF 2009

The SPEAKER pro tempore. Pursuant to House Resolution 190 and rule XVIII, the Chair declares the House in the Committee of the Whole House on the State of the Union for the further consideration of the bill, H.R. 1106.

□ 1641

IN THE COMMITTEE OF THE WHOLE

Accordingly, the House resolved itself into the Committee of the Whole